

# AMERICAN Railroad Journal.

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## Scientists Obstructing Progress.

Professional scientists—often those filling college chairs—are more apt than other men to suggest difficulties and throw obstacles in the path of scientific progress. Mankind in general are now quite credulous in respect of science. They are too ready to believe in the announcements of scientific pretenders. Savants themselves incline to the other extreme of doubt. They are sometimes the bitterest opponents of those original thinkers and discoverers who are continually forcing the boundaries of human conquest over the unknown. Scientific men said it would be impossible to drive railroad trains up grades of over fifteen feet to the mile. A grade of one hundred feet is considered easy for the modern locomotive. The same carping class declared that no steamship could carry coals enough to run her across the Atlantic Ocean. They ridiculed the earliest attempts to lay an Atlantic cable, because no wire could be sufficiently insulated at great sea depths nor be secured against rupture from various causes. They have demonstrated to their own satisfaction over and over again that the electric light could never economically compete with gas, and that its subdivision was an impossibility. These are a few out of many examples of the inability of some scientists to appreciate the discoveries and claims of men of genius who know no such word as fail.

Sir William Thomson, of England, is more liberal and hopeful than most of his scientific brethren in the estimate he puts on the future of electricity. But in his address before the British Association at York, he is so very anxious to avoid the terrible suspicion of being sanguine that he throws cold water on some of the most reasonable expectations of modern science. It has for some time been hoped and believed that the immense tidal force now daily wasted could be utilized as a motive power. Tide mills have been in successful operation for many years. The tide is caught on its rise, imprisoned in a basin, and used like any other reserved water to drive mills. Why could not this be done on the large scale in great estuaries and bays, and the pent-up water serve to drive electric engines, and currents of great power be convey-

ed by wire to distant cities, there to be used for the production of light and the movement of machinery? Sir William Thomson says it would take a dock area of forty acres to produce one hundred-horse power of tidal force, and that the cost of constructing the artificial basins puts the scheme financially out of the question. This is mere assumption. Of course it would be possible to spend so much money on the tidal reservoirs as to make the plan unprofitable. But Nature has provided places along every sea coast where the operation could be performed by the construction of a moderately expensive sea wall. Granting, however, that the tidal force is not available, can we not fall back on the wind as an ally? in this direction. Windmills with him are as expensive as tidal basins. It is true, as he says, that some of them are very costly machines. But it is surely within the resources of Yankee ingenuity to make cheap and efficient windmills for the performance of almost any work required of them. Little dependence can be placed on windmills for steadiness. Sir William Thomson offers no encouragement. But M. Faure's brilliant invention for storing up electricity enables us to dispense with a regular and continuous motive power for the development of currents. It is not necessary for the tide and wind to be operative at the very time when the electricity is required for use. For the latter can now be compressed like carbonic acid gas or oxygen or hydrogen, and kept in store for days without apparent loss of power. Electricity developed by the motive power of the wind by day could be used by night, and the production of one uninterrupted week of wind could be accumulated to meet the deficiency of a succeeding lull.

The question has its admitted difficulties. But it is not extravagant to predict that the day is coming when not only the incalculable tidal energy now fruitlessly expended on every shore, and all the winds of heaven, will be pressed into the service of man. They will furnish light for him. They will drive his printing presses and his grist mills, and perhaps his railroad trains. They will not necessarily banish steam or other motive powers now in use. But they will supplement and reinforce the present working agencies of the

world. They will be of use at least in places where fuel is dear and labor scarce. We are less likely to err in assuming that these things are feasible—since M. Faure's remarkable discovery—than that they are impossible for any reason now apparent which may cease to be of force after a further exercise of the inventive faculty of man.

Sir William Thomson concedes that the water power of Niagara Falls could be converted into electric energy at points as distant from the source as Montreal, Boston, New York and Philadelphia. But even Niagara Falls has its limit of converting power. And unfortunately there is only one Niagara. The Falls would do a great deal of electrical work for remote cities, but would still leave the important question unanswered for the majority of mankind. If Mr. Ericsson should ever perfect his solar engine, by which the heat of the sun can be made a motive power, a method for the production of electricity, very cheap and of general application, may then have been discovered. But the solar engine belongs to a future more remote than the improved tidemill and windmill, which, in our opinion, promise the quickest and best results to the genius who will not take "no" for an answer from any scientist, however high his reputation in Europe and America.—The New York Journal of Commerce, Sept. 15, 1881.

## Tracing Lost Cars.

Travelers over any of our railroad lines are constantly passing "lost" cars, which are usually among those to be seen standing idly on side tracks. They belong to many different railroads, the initials of which they bear, and "searchers" from which are ever busy hunting them up. In speaking of the manner of tracing a lost car, the Philadelphia Press illustrates how records are kept to show just where such a car is standing, and why it is there. "For instance," says that paper, "if the car is an unwarranted length of time at Germantown Junction, the Pennsylvania Railroad receives a "searcher," either by telegraph or train service, asking why the car is not sent home. In this way a great railroad, stretching half way across the continent, and with its rolling stock scattered over every State in the Union!

keeps account of its stock, numbering, in the case of the Pennsylvania Railroad, more than 30,000 freight cars of all kinds. Occasionally one of the number is lost altogether, and the complicated railway detective service is set at work. The last clue to its whereabouts is traced out, and in time the lost car is found somewhere between Texas and Montreal.

"As soon as a car is unloaded it should be started back to the road from which it came, but in New England they turn it over as the common property of the road, and it is run back and forth, carrying local freight. It is not an uncommon thing when a car is loaded and sent to an eastern point that it is not again heard from for three or four months. In the meantime there are more than a hundred clerks employed on the car accounts, and week after week searchers are sent out for the missing car. A fair idea of the magnitude of these accounts may be had from the fact that the entire movement over the Pennsylvania Railroad exceeds over 40,000 per day. Lost freight cars, which were formerly hunted by travelling agents, are now traced by "searchers," official documents which contain the number and description of the lost car, and the date at which it was last seen on the Pennsylvania road. These documents are forwarded in the wake of the car, receiving many official signatures on the way, and finally overtake an agent who has the car in charge."

#### The Carolina Pines.

A correspondent of the New York World thus describes the lonely pine forests of Carolina:

There is no place that seems further out of the world than the pine forests of Carolina. For half a hundred of miles in every direction from this place the wind of these pleasant September nights finds nothing to touch it into music but the harps of straw that hang a hundred feet high on millions of pines. This continuous monotone is the most lonely sound that ever reached human ears. It is as depressing as the constant sight of the melancholy, drooping moss of the live oaks along the gulf coast. Throughout three or four counties one can frequently ride a distance of ten miles without seeing a house or a living thing. Through deep sand the path winds between the large trees, as monotonous in appearance as the wind above it is in its dirge. Here and there unexpectedly (for no one could reasonably expect to meet human beings or to see a human settlement) a small house is seen by the pathside. But there is no farm. A little patch of cotton and tobacco, and a garden, where the hardest varieties of onions and cabbage grow, make an excuse for a fence of rough-split timber. A dog, if not a deer-hound always a brindle-cur, announces a traveler's appearance, and two or three cleanly women, with snuff-brushes, and without shoes, come to the door to look upon the human being

that must have lost his way and come to this end of the earth. The houses are very nearly all the same architecture—wooden structures with steep roofs, containing two large rooms, a piazza for two-thirds the length of the house, leaving space for a third room that is small. The kitchen is a separate building, usually of logs, and it does service also as a dining-room in winter. Just at this season, however, one sees the turpentine gatherers at work in the forest. Near the railroad, of course, lumber wagons are seen, and the smoke of turpentine distilleries and mills rises from the pines. Occasionally, too, a lone cow tinkles her bell in one's hearing, while she seeks wire-grass among the decaying pine straw that covers the whole face of the earth. The pines monopolize the soil. In these extensive forests there is little other growth except along the streams. There juniper and poplar abound; there, too, a vigorous undergrowth of smaller trees flourishes. But on the highlands, on all the ground except the immediate banks of the streams, little undergrowth can be found. So clear are the forests of small trees that one can easily drive a vehicle for miles through the primeval regions without the trouble of making a road. At a distance from the railroads the land is held mainly by poor people. For even pine trees in inaccessible regions are not such property as can be turned into money. But on the lines of railroad a pine forest is a fortune. And here the best timbered lands have recently been bought, and are now worked by men who have capital enough to put up saw mills and distilleries.

No other tree is as variously profitable as the pine. The first money that is made out of it is made by the turpentine men. The tree is boxed, that is, a niche is cut on an old tree near the ground and the back is chipped off for a foot or two above the box. The raw turpentine oozes out in summer and drips down into the box—such quantities of it! On a large tree sometimes four of these boxes can be cut, between which of course a small strip of bark is left—enough to keep the tree alive. Early in the summer the tree workers go into the forests. The "boxers" box the trees, if the field is a virgin forest. Then every week the company of "hackers" go along and "hack" every tree a half inch higher, to keep the flow of the turpentine continuous. This "hacking" is kept up at the rate of a half inch or an inch a week all summer. This can be continued four or five summers. Then the tree is hacked five or six feet high, and, as a producer of turpentine, is valueless. Another company of the tree-workers is the "dippers," who dip the resinous deposit from the boxes and put it in barrels that are placed at convenient intervals. Then the raw rosin is carried to the distillery. Thence, of course, it goes to the market as rosin and as spirits of turpentine. The "virgin" rosin is that which comes from the trees the first summer they are boxed. Nothing

can be more beautiful than the virgin rosin when, in its liquid form, it flows from the distillery and shapes itself into all the fantastic forms of the snow crystals and icicles, and of such wonderfully many tints.

After the turpentine men have made fortunes from the pines, the same trees have other fortunes for the lumber-men. There is more lumber to-day uncut in North Carolina than in all the lumber States of the Northwest. A saw-mill here by the railroad is a fortune. The yellow or "long leaf" pine attains here its best growth. The trees are branchless for 50, sometimes for 70 or 80 feet from the ground; and they are all heart. The sap is very thin. When a tree has been drained by the turpentine men for four or five years the lumber is not as good as that of an unworked tree. But no expert can tell the difference if the tree has not been worked too long.

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#### JAMES A. GARFIELD.

ORIT SEPTEMBER 19, 1881.

#### THE END.

A wasp flew out upon our fairest son,  
And stung him to the quick with poisoned shaft,  
The while he chatted carelessly and laughed,  
And knew not of the fateful mischief done.  
And so this life, amid our love begun,  
Envenomed by the insect's hellish craft,  
Was drunk by Death in one long feverish draught,  
And he was lost, our precious, priceless one!  
Oh, mystery of blind, remorseless fate!  
Oh, cruel end of a most causeless hate!  
That life so mean should murder life so great!  
What is there left to us who think and feel,  
Who have no remedy, and no appeal,  
But damn the wasp and crush him under heel?

J. G. HOLLAND, in N. Y. Tribune.

An order was made by Judge Gilbert, in the Kings County Supreme Court, on the 17th inst., discharging Austin Corbin from the office of Receiver of the Long Island Railroad Company. The affairs of the company will be managed by its own officers hereafter.

THE Green Bay and Minnesota Railroad was taken out of the hands of the receiver on the 15th inst. and turned over to the new company, which is known as the Green Bay, Winona and St. Paul Railroad Company. The securities of the new company will shortly be ready for delivery to those who surrendered the old under the reorganization scheme.

THE Chief of the Bureau of Statistics at Washington reports that during the month of September there arrived in the customs districts of Baltimore, Boston, Detroit, Huron, Minnesota, New Orleans, New York, Passamquoddy, Philadelphia, and San Francisco 69,924 passengers, of whom 58,452 were immigrants, 8,380 citizens of the United States returned from abroad, and 3,092 aliens not intending to remain in the United States. Of this total number of immigrants there arrived from England and Wales 8,997, Ireland 5,633, Scotland 1,971, Austria 1,043, Germany 19,708, Norway 1,953, Sweden 3,703, Canada 8,710, China 976, all other countries 5,858. During September, 1880, the arrivals numbered 54,874.



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## IS FIRE INSURANCE A FRAUD?

THE question upon many lips to-day is—is fire insurance a fraud? This question is forced upon thinking men by the action of some companies in their manner of settling claims. Take, for illustration, a single case occurring at the recent fire in the storehouse on Fourth avenue. A party, a year or more ago, stored his valuables in this storehouse for safety, until such a time as he should require them for home purposes again. To make what was considered safe doubly safe, he took out a policy of insurance for half the value of the goods stored. There was no trouble in obtaining such a policy, as agents by the score stood ready to take the business, and scores of companies were only too willing to assume the risk.

A fire takes place, and all these valuables were destroyed. The gentleman takes his policy and marks the value of the different articles, so far as he remembers them, leaving without mark of value such articles the value of which he has forgotten or is unable to determine. There were trunks containing the many articles of women's and children's apparel, the contents of which cannot be specified, and the number given simply because not known. These trunks were marked "sundries," and many articles value un-

known; but enough are designated and described and valued to make the loss 25 per cent more than the face of the policy; and claim for payment is made on the agent. The agent looks at the list, and refuses to entertain the same. He demands that each article in every trunk shall be specified, and that each trunk and every article shall have a money value affixed. But the gentleman protests that he is unable to do this; that he has already affixed values to more than cover the policy; that even if he could affix values to twice the face of the policy, he could only recover the face; that the company can be satisfied that he has lost more than is covered by the policy, and he is willing to throw all he cannot place values on out, and make his claim for the amount of policy on the things he can place values on. All this does not satisfy the agent: he must have proof of the entire loss. The reason he gives is, that this is necessary to protect the company from fraud.

Here is the lame point in fire insurance contained in a nutshell—the willingness to issue a policy before a fire without protecting the company, and then trying to protect the company after the fire by harassing the policy-holder. Now, out of the hundreds of thousands of policy-holders there are very few indeed who can give a correct list of their household goods, and, because of this, must have trouble and delay in collecting the face of their policies, or, what is worse, are obliged to effect a compromise with the company in order to save a lawsuit. The time for a company to protect itself is before it issues a policy—the same as a merchant does before he sells a bill of goods. When a man applies for credit at any well-regulated store, his standing and responsibility are looked after before credit is granted. So should it be in fire insurance. When a man desires a policy, his standing and responsibility should be known before a policy is granted, and the value of the goods insured fully understood to be enough to cover the face of the policy, the same as collateral is ex-

pected to be large enough to cover the amount of a good loan. But in the unseemly competition to issue policies, risks are not carefully selected, and the result is that in case of a fire all claims are liable to be contested, in which event the innocent are generally the sufferers, while rogues and thieves are the gainers. Until there shall be a radical change in the direction of good business management, many, like the writer, will consider fire insurance a fraud.

## CORNERS.

THE question of adopting stringent measures for preventing "corners" in the grain and financial markets is being agitated with unusual force just at present, and the resurrection of old and neglected laws on the subject is producing decided surprises in various quarters. In England special attention has been directed to the matter through the recent operations in the Liverpool cotton market; and the advisability of action by Parliament to prevent transactions in "futures" is being widely considered. The sale of options or kindred transactions have always been interdicted by the common law, though the means which have been taken during the past one hundred years for removing the restrictions on trade have had the effect of practically doing away with these laws, or at least have led to their having become disregarded and generally forgotten.

One of the most disastrous features of this method of gambling is that shown in the manipulations from which the grain market not infrequently suffers. The direct evils of the nefarious work of grain cornering are apparent enough, while the disturbance it makes for general business is so widespread and varied in character as to make the indirect influence immeasurable. When it is considered from a humane standpoint, the evil is one which is fraught with most unhappy and disastrous consequences upon the people, who find the prices of their main articles of subsistence dependent upon the swindling deals of the few men play-

ing with marked cards. The recent great corner in the Chicago grain market was productive of such evil as to arouse the courts of Illinois to action, which will very likely do much toward suppressing such handlings of the market in the future, or at least toward classing them with the corners among which they belong. Judge Jameson has just presented to the Grand Jury of the Criminal Court of Chicago a fearless charge on the subject, in which he called attention to the following statute (Revised Statutes Illinois, Chapter 38, Section 130):

"Whoever contracts to have or give to himself the option to sell or buy at a future any grain or other commodity, stock of any railroad or other corporation, or gold, or forestalls the market by spreading false rumors to influence the prices of commodities therein, or corners the market, or tries to do so in relation to any of such commodities, shall be fined not less than \$10 nor more than \$1,000, or confined in the County Jail not exceeding one year, or both."

By this section the sale of options forstalling the market and cornering the market are denounced as three separate misdemeanors. "The thing which we know as a 'corner' in the market," says Judge Jameson, "might be briefly described as a process of driving unsuspecting dealers in grain, stock, and the like into a corral and relieving them of their purses. The essence of the offence consists in the party securing a contract for the future delivery of some commodity at his option, and then, by engrossing the stock of such commodity in the market, making it impossible for the other party to complete his contract by purchasing of his adversary at his own price, or paying in cash the difference fixed by such adversary." The comment concerning the evil of this operation in the grain market is applicable to other markets, and the tendency of corners generally is well marked out in the charge, which says that, by them the course of business, instead of proceeding quietly and healthily, will become broken by fits of fever and panic; unlawful gains will be preferred to the slow profits of legitimate trade; our farmers, partaking of the prevalent spirit, will hold back their crops in expectation of corner processes, borrowing money on

mortgage to carry on their operations, instead of realizing by the sales of farm products. Perhaps there will now be a scratching among dusty old New York statutes touching on this subject, to see what of the kind can be resurrected here. It would not be an untimely search; and the provision of what may be wanting in our laws in this respect cannot receive too prompt or careful attention.

#### Organization.

ARTICLES of consolidation of the Toledo, Cincinnati, and St. Louis Railroad Company, of Illinois and Indiana, and the Toledo-Cincinnati, and St. Louis Railroad Company, of Illinois, were filed on the 5th inst. at both Springfield and Indianapolis. The former Company is the result of a consolidation of a company of like name with the Vermillion and State Line Railroad Company, while the latter Company is formed by a consolidation of the Tuscola, Charleston, and Vincennes and the Charleston, Niagara and St. Louis railroad companies. The name of the consolidated company is the Toledo, Cincinnati, and St. Louis Railroad Co., the capital stock is \$4,000,000, and the principal office is to be at Charleston, Coles county, Ills. The first-named Company was organized for the purpose of constructing and operating a railroad from the dividing line between Ohio and Indiana in Orleans county, where the Toledo, Delphos, and Burlington road intersects the State line, to a point on the south line of Vermillion county, Ill., near the crossing of the said line by the Danville and Southwestern Railroad; and the second was organized for the purpose of constructing and operating a road from a point on the State line of Indiana and Illinois, in Vermillion county, Ill., where the Frankfort and State Line road intersects said State line, extending through the counties of Vermillion, Edgar, Douglass, Coles, Cumberland, Shelby, Fayette, Bond, Montgomery, Madison, and St. Clair, to the city of East St. Louis.

ARTICLES of incorporation of the Chicago and Northwestern Railway Company were filed at Springfield, Ill., on the 5th inst. It is proposed to construct a railroad from the city of Chicago in a westerly direction to some point on the westernmost boundary of the county of Cook. The capital stock is \$20,000, and the board of directors consists of Eckley B. Coxe, Alexander B. Coxe, Henry B. Coxe, Ezra B. Ely, and George Ely.

At a meeting of the stockholders of the Western Union Telegraph Co., held in this city on the 12th inst., the following gentlemen were elected directors: Norvin Green, Thos. T. Eckert, Edward D. Morgan, John Van Horne, Aug. Schell, Harrison Durkee, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon, Edwards S. Sandford, James S. Banker, Moses Taylor, Robert Lenox Kennedy, Hugh J. Jewett, J. Pierpont Morgan, Frederick L. Ames, Edwin D. Worcester, Wm. D. Bishop, Geo. B.

Roberts, Samuel Sloan, Cyrus W. Field, Chauncey M. Depew, Zalmon G. Simmons, Erastus Wiemen, James W. Clendenin, and George J. Gould.

THE directors of the North St. Louis Railroad Company, elected on the 14th inst., are: M. A. Wolff, J. A. Robertson, F. W. Mott, John H. Terry, John Lumsden, Louis Gottschalk, and C. F. Hermann. The officers are: M. A. Wolff, president; J. A. Robertson, vice-president; and F. W. Mott, secretary and treasurer.

The directors of the Profile and Franconia Notch Railroad Co., recently elected, are: Emmons Raymond, of Boston; John H. George, of Concord; Samuel N. Bell, of Manchester; Walter Aiken, of Franklin; Joseph A. Dodge, of Plymouth, John A. White, of Concord; Edward Spalding, of Nashua; and Isaac Cruft, of Boston.

ARTICLES of incorporation have been filed in the office of the Secretary of State of Iowa, of the Shenandoah, Sydney, and Pacific Railway Company. The object is to build a road from Shenandoah, in Page county, to the Missouri River; thence to a connection with the Republican Valley branch of the Union Pacific. Capital, \$2,000,000.

THE Knoxville and Augusta Railway, the Rabun Gap Short Line Railway of North Carolina and the Clayton Railroad of Georgia were consolidated on the 18th inst. under the name of the Rabun Gap Railway Company. The line extends from Knoxville to Lula on the Atlanta and Charlotte Air Line road. The road is being built by the Richmond and Danville syndicate.

THE directors of the Baltimore and Ohio Railroad Company, elected on the 13th inst., are J. L. Donaldson, of Baltimore; H. Pearson, of London; F. Jansen, of Louisville, and T. Harrison Garrett, of Baltimore. The new board organized by the election of W. T. McClintock as President, and the other officers the same as last year, except that A. Donaldson was chosen auditor and assistant secretary, instead of E. K. Punnett. The committee appointed to carry out the plan for taking the road out of the hands of the receiver decided to proceed immediately with their task. The committee is composed of W. T. McClintock, Chairman; T. H. Garrett, Treasurer, and W. W. Scarborough.

#### Personal.

THE following is a complete list of the Commissioners appointed by the President to investigate the construction of the Pacific Railroads according to Act of Congress: Northern Pacific Railroad—About 75 miles of completed road on the eastern end: Barnabas Burns, of Mansfield, Ohio; Ezekiel Clark, of Iowa City, Iowa; David C. Shepard, of St. Paul, Minn. Northern Pacific for about two hundred completed miles on the western end: Thomas T. Minor, of Port Townsend, Washington Territory; H. H. Geringe, of New York city; Chris. W. Slagle, of Fairfield, Iowa. Atlantic and Pacific Railroad—Simon Stevens, of New York, N. Y.; R. D. Mussey, of Ohio; Edward C. Dean, Michigan. New Orleans Pacific—Thomas Hasard, Florida.



H. H. COLLEBRAN has been appointed General Freight and Ticket Agent of the Alabama Great Southern Division of the Alabama Great Southern, Vicksburg and Meridian, and Vicksburg, Shreveport and Pacific Railroads, vice L. B. Morrison, who has been appointed General Eastern Agent of the entire line.

JOHN M. DOUGLASS, formerly President of the Illinois Central Railroad Company, has been appointed Receiver of the Ohio and Mississippi Railroad Company, vice John King, Jr., resigned.

C. E. PERKINS has been elected President of the Chicago, Burlington and Quincy Railroad Company, vice J. H. Forbes, resigned.

CHARLES P. CLARK has been elected Second Vice President of the New York, New Haven and Hartford Railroad Company.

C. E. HENDERSON has been appointed General Manager of the Indiana, Bloomington and Western Railway vice Maj. Henning resigned.

P. P. WRIGHT, of Jersey City, late Master of Transportation of the New York, Lake Erie and Western Railroad, has received and accepted the appointment of General Superintendent of the Lake Shore and Michigan Southern Railway.

JOHN H. WITMAN has been appointed General Passenger Agent in Chicago, for the West and Northwest, of the Grand Trunk and the Chicago and Grand Trunk Railways.

THE new Board of Directors of the Western Union Telegraph Company organized on the 13th inst. by the election of the following officers: Norvin Green, President, Thomas T. Eckert, Vice-president and General Manager; John Van Horne, Augustus Schell and Harrison Durkee Vice-presidents; A. R. Brewer, Secretary; and R. H. Rochester, Treasurer. The Executive Committee consists of Norvin Green, Thomas T. Eckert, Edwin D. Morgan, John Van Horne, Augustus Schell, Harrison Durkee, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon and Cyrus W. Field.

#### New York, Lake Erie and Western Railroad.

The gross earnings, working expenses and net earnings of the New, York, Lake Erie and Western Railroad Company for the month of August, 1880 and 1881, were as follows:

	1880.	1881.
Gross earnings.....	\$1,606,873 68	\$1,772,895 26
Working expenses.....	957,685 85	1,095,523 47
Net earnings.....	\$649,187 83	\$677,371 79

—showing an increase for the month in gross earnings of \$166,021.58, in working expenses of \$137,837.62, and in net earnings of \$28,183.96.

From October 1, 1880, to August 31, 1881, the gross earnings, working expenses and net earnings were:

	1879-'80.	1880-'81.
Gross earnings.....	\$16,906,691 54	\$18,981,406 35
Working expenses.....	10,615,626 50	12,103,713 34
Net earnings.....	\$6,291,065 04	\$6,877,693 01

—showing an increase for the eleven months in gross earnings of \$2,074,714.81, with an increase in working expenses of \$1,488,086.84, making an increase in net earnings of \$586,627.97.

#### Western Union Telegraph Co.

At the annual meeting of the stockholders of the Western Union Telegraph Co., held on the 12th inst., the President submitted his annual report. The following are its principal parts:

The capital stock of the Company is \$80,000,000, it having been increased during the year from \$41,073,410, by the issue of \$38,926,590.

Of the capital stock there is owned by and in the treasury of the Company \$20,017.50.

The bonded debt at the close of the year was as follows:

Bonds due March 1, 1900, 6 per cent.....	\$951,102 00
Bonds due May 1, 1900, 7 per cent.....	3,920,000 00
Bonds due May 1, 1902, 7 per cent.....	1,373,000 00

Total.....	\$6,244,102 00
Less balance of sinking funds appropriations, not yet used for redemption of bonds, held by the Union Trust Company, trustees.....	190,855 18
Total.....	\$6,053,246 82

#### BUSINESS OF THE YEAR.

Surplus July 1, 1880.....	\$403,255 14
The revenues of the year ending June 30, 1881 were.....	\$14,060,806 01
Expenses (including leased line rentals and taxes).....	8,420,165 79
Net profits.....	5,640,640 22
	\$6,043,895 36

From which there was applied:—

For dividends.....	\$3,732,633 25
For interest on bonds.....	427,455 61
For sinking fund appropriations.....	40,005 35
Surplus of net revenue for the year, over dividends, interest, and sinking fund appropriations.....	\$1,440,546 01
For new property there was appropriated:—	
For construction of new lines and erection of additional wires.....	\$1,041,657 51
For telegraph stocks and other properties.....	674,384 88
Surplus July 1, 1881.....	\$1,716,542 39
	127,258 76
	\$6,043,895 36

During more than half of the year for which this statement is made the Company's expenses were largely increased and revenues somewhat diminished by a sharp and litigious competition, and by maintaining the separate organization of the Atlantic and Pacific Telegraph Co. under the then existing agreements; and during the latter half much of the duplicate expenditures for rents, etc., besides extraordinary legal expenditures, had to be borne.

A statement of the revenues and disbursements of the Company from July 1, 1866, is then given, from which it appears that of the \$51,250,000 of net profits accruing to the Company during the last fifteen years, more than \$26,750,000 have been paid to stockholders in cash dividends, more than \$17,250,000 in stock dividends, \$6,000,000 for interest and sinking fund on bonded debt, leaving a present surplus unappropriated of \$1,090,000.

President Green gives an account of the consolidation with the Western Union Co. of the lines and properties of the American Union Telegraph Co. and the Atlantic and Pacific Telegraph Co. He says:

"In the general statement now presented the item of the Atlantic and Pacific Telegraph Co. stock is taken out of the list of assets and charged with the funds appropriated out of net profits. The remainder of assets, now aggregating over sixteen and a half millions, is credited by the fifteen and a half millions which has been capitalized by the stock dividend. These assets have an actual value much greater than the cost value at which they were stated.

"The business of the year ending June 30 has been exceedingly gratifying, considering it has been a year of continued warfare and legal controversies, involving considerable expenditures affecting the net results.

"For the quarter which has expired since the end of the fiscal year for which this report is made, a large increase of net profits is shown, indicating very much better results for the ensuing year.

"It will be seen that there was invested in new and additional properties \$1,716,542.39. These large additions to the plant and acquisitions of telegraph stocks and properties are in pursuance of the long-established policy which has built up and expanded the Company to its present dimensions and strength; and the monies invested therein are believed to be worth more to the stockholders than if paid to them in cash dividends.

#### "GOLD AND STOCK TELEGRAPH CO.

"The capital stock of the Gold and Stock Telegraph Co. is \$5,000,000, of which the Western Union Telegraph Co. owns \$1,800,500, and Company itself owns \$105,600. Its bonded debt, maturing May 1, 1885, is \$500,000, of which \$65,300 is owned by the Company.

"Its net profits for the year ending June 30, 1881, were \$412,422.19. During the year were paid for quarterly dividends, \$200,000; for interest on bonded debt, \$35,000; for construction of lines and purchase of patents, \$70,000. The surplus for the year, of \$10,500, has been invested in telephone stocks.

"The earnings of the Company for the year were upward of 7½ per cent on its present capital stock above its interest account.

#### "INTERNATIONAL OCEAN TELEGRAPH CO.

"The capital stock of the International Ocean Telegraph Co. is \$3,000,000, of which the Western Union Telegraph Co. owns \$1,517,000, and the Company itself owns \$194,600. It has no debt.

"Its net profits for the year ending June 30, 1881, were \$229,262.66. During the year there was paid for quarterly dividends \$196,378, and for construction and other new property \$5,873.94, leaving the cash surplus at the close of the year \$152,744.04, or \$27,000.72 greater than it was at the close of the previous year.

"The Company is now earning and paying at the rate of 8 per cent per annum on its present capital.

#### "ESTIMATE FOR ENSUING YEAR.

"The gross earnings of the Western Union Telegraph Co. for the ensuing year cannot be less than fifteen millions, and the net profits can scarcely fall below six and half millions. The earnings are now, and have been for the first quarter just closed, at a rate considerably above the figures named."

#### Cincinnati Iron Market.

OFFICE OF E. L. HARPER & Co.

Cincinnati, Oct. 18, 1881.

The market is almost bare of iron in the South and West and a further advance has been developed. Offerings are light and prices are very firm at the quotations below, and at the close have a strong upward tendency. The expectations are that Hanging Rock charcoal Hot Blast Iron will command \$30 within the next thirty days. We quote as follows:

	No.	Mos.
Hanging Rock Charcoal.....	1 27 00@28 50	4
Strong Neutral Coke.....	1 24 00@25 50	4
American Scotch.....	1 23 50@24 50	4
GREY FORGE.		
Neutral Coke.....	22 00@22 50	4
Cold Short.....	21 00@22 00	4
CAR WHEEL AND MALLEABLE.		
Hanging Rock Cold Blast.....	36 00@38 00	4
" Warm Blast.....	30 00@32 00	4
Lake Superior 1 and 2.....	32 00@33 00	4
Lake Superior 3 to 6.....	34 00@36 00	4
Southern Car Wheel.....	34 00@35 00	4

THE General Manager of the Chesapeake and Ohio Railway, being unable to complete his road to Yorktown in season to be of service to visitors to the Centennial, is said to exclaimed: "Oh, if Cornwallis had only held on a week longer, I would have been all right."

The survey of the Tay Canal, which is to be united to the Rideau Canal, has been completed.

### Statement of the Public Debt of the United States, October 1, 1881.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent loan, 1861-'81, continued at 3½ per cent.	\$127,597,200 00	\$1,116,475 50
6 per cent loan 1863-'81 continued at 3½ per cent.	50,457,950 00	441,507 06
5 per cent funded loan of 1881	400,869,950 00	1,937,545 02
5 per cent funded loan of 1881	10,829,350 00	.....
4½ per cent funded loan of 1891	250,000,000 00	937,500 00
4 per cent funded loan of 1907	738,710,850 00	7,387,108 50
4 per cent refunding certificates	636,950 00	6,369 50
3 per cent navy pension fund	14,000,000 00	105,000 00
Aggregate of debt bearing interest	\$1,593,102,250 00	\$11,931,505 58
Interest due and unpaid	.....	2,143,883 42
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Amount Outstanding.	Interest due & unpaid.
4 to 6 per cent. old debt, 1837.	\$57,665 00	\$64,174 81
5 per cent. Mexican indemnity stock, 1846	1,104 91	85 74
6 per cent. bonds, 1847	1,250 00	22 00
6 per cent. bounty land scrip, 1847	3,275 00	213 06
5 per cent. Texas indemnity bonds, 1850	20,000 00	2,945 00
5 per cent. bonds, of 1858	8,000 00	.....
5 per cent. bonds, of 1860	10,000 00	600 00
6 per cent. 5-20 bonds, 1862, called	371,800 00	538 00
6 per cent. 5-20 bonds, June, 1864, called	58,750 00	172 69
6 per cent. 5-20 bonds, 1865, called	77,050 00	18,915 52
5 per cent. 10-40 bonds, 1864, called	550,550 00	113,289 57
6 per cent. Consol. bonds, 1865, called	438,350 00	8,045 52
6 per cent. Consol. bonds, 1867, called	1,245,000 00	209,512 16
6 per cent. Consol. bonds, 1868, called	390,150 00	27,660 57
6 per cent. loan, Feb. 8, 1861, matured Dec. 31, 1880	191,000 00	834 00
5 per cent. funded loan, 1881, called	3,272,750 00	215,563 00
Oregon War Debt, March 2, 1881, matured July 1, 1881	149,950 00	5,607 43
6 per cent. loan of July 17 and Aug. 5, 1861, matured June 30, 1881	1,908,600 00	4,829 96
6 per cent. loan of March 3, 1863, matured June 30, 1881	712,700 00	30,684 55
1-10 to 6 per cent. Treasury notes, prior to 1846	82,525 35	2,668 06
1-10 to 6 per cent. Treasury notes, 1846	6,000 00	206 00
6 per cent. Treasury notes, 1847	950 00	57 00
3 to 5 per cent. Treasury notes, 1857	1,700 00	99 00
6 per cent. Treasury notes, 1861	3,000 00	364 50
7 3-10 per cent. 3 years' Treasury notes, 1861	16,300 00	1,104 49
5 per cent. 1 year notes, 1863	43,675 00	2,195 85
5 per cent. 2 year notes, 1863	35,260 00	1,784 80
6 per cent. compound interest notes, 1863-64	228,690 00	46,633 49
7 3-10 per cent. 3 years' Treasury notes, 1864-65	141,600 00	4,891 61
6 per cent. certificates of indebtedness, 1862-63	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864	2,960 00	244 19
3 per cent. certificates, called	5,000 00	394 31
Aggregate of debt on which interest has ceased since maturity	\$10,039,595 26	\$764,590 30
DEBT BEARING NO INTEREST.		
Demand notes, 1861-62	\$60,040 00	.....
Legal tender notes, 1862-63	346,681,016 00	.....
Certificates of Deposit	8,315,000 00	.....
Coin certificates, 1863	5,248,920 00	.....
Silver certificates, 1878	64,149,910 00	.....
Unclaimed interest	.....	7,256 51
Fractional currency, 1862, 1863 and 1864	\$15,474,440 02	.....
Less amount estimated as lost or destroyed, act of June, 21, 1879	8,375,934 00	.....
	7,098,506 02	.....
Aggregate of debt bearing no interest	\$431,553,392 02	\$7,256 51

### RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent., continued at 3½ per cent.	\$178,055,150 00	.....
Bonds at 5 per cent., continued at 3½ per cent.	400,869,950 00	.....
Bonds at 5 per cent.	10,829,350 00	.....
Bonds at 4½ per cent.	250,000,000 00	.....
Bonds at 4 per cent.	738,710,850 00	.....
Refunding certificates	636,950 00	.....
Navy pension fund, 3 p.c.	14,000,000 00	.....
	\$1,593,102,250 00	\$14,075,389 00
Debt on which interest has ceased since maturity	10,039,595 26	764,590 30
Debt bearing no int., viz:		
Old demand and legal-tender notes	\$346,741,056 00	.....
Certificates of deposit	8,315,000 00	.....
Coin & silver certificates	69,398,830 00	.....
Fractional currency	7,098,506 02	.....
	\$431,553,392 02	7,256 51
Unclaimed interest	.....	7,256 51
	\$2,034,695,237 28	\$14,847,235 81
Total debt, principal and interest to date, including interest due and unpaid	\$2,049,542,473 09	.....

### AMOUNT IN TREASURY.

Interest due and unpaid	\$2,143,883 42
Debt on which interest has ceased	10,039,595 26
Interest thereon	764,590 30
Gold and silver certificates	69,398,830 00
U. S. notes held for redemption of certificates of deposit	8,315,000 00
Cash balance available October 1, 1881	160,024,648 34
	\$250,686,547 32
Debt, less am't in Treas'y Oct. 1, 1881	\$1,798,855,925 77
Debt, less am't in Treasury Sept. 1, 1881	1,816,339,567 43
Decrease of debt during the month	\$17,483,641 66
Decrease of debt since June 30, 1881	\$41,742,886 21
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.	
	Amount Outstanding.
Central Pacific bonds, 1862-64	\$25,885,120 00
Kansas Pacific bonds, 1862-64	6,303,000 00
Union Pacific bonds, 1862-64	27,236,512 00
Cent. Branch Union Pacific bonds, 1862-64	1,600,000 00
West'n Pacific Bonds, 1862-64	1,970,660 00
Sioux City & Pacific bonds, 1862-64	1,628,320 00
Totals	\$64,623,512 00
Interest paid by the United States, \$51,467,272 02; interest repaid by transportation of mails, &c., \$14,486,125 84; interest repaid by cash payments: 5 per cent. net earnings, \$655,198 87; balance of interest paid by United States, \$36,325,947 31.	
The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, September 30, 1881.	
H. F. FRECH, Acting Secretary of the Treasury.	

### The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending October 8, and for the year to same date, compared with their respective amounts carried to the same date last year:

	Week.	1881.	1880.
Reading Railroad	188,735	6,641,493	5,790,005
Schuylkill Canal	18,915	464,310	375,143
Lehigh Valley	144,866	4,770,648	3,729,288
Delaware, Lackawanna and Western	94,208	3,213,073	2,580,079
Shamokin	22,804	829,206	661,488
Central R. R. of New Jersey	96,805	3,305,128	2,731,146
United R. R. of New Jersey	30,626	1,178,138	842,480
Pennsylvania Coal	30,906	1,031,881	827,074
Delaware and Hudson Canal	72,467	2,712,231	2,214,266
Huntingdon and Broad Top	.....	.....	.....
Mountain	11,265	405,855	340,018
Penn. and New York	39,108	1,252,490	919,868
Clearfield, Pa.	42,872	1,819,888	1,277,416

The total tonnage of anthracite coal from all the regions for the week ending Oct. 8, as reported by the several carrying companies, amounted to 671,278 tons, against 340,983 tons in the corresponding week last year, an increase of 330,295 tons. The total amount of anthracite mined for the year is 21,199,527 tons, against

17,160,905 tons for the same period last year, an increase of 4,038,622 tons. The quantity of bituminous coal sent to market for the week amounted to 97,716 tons, against 98,040 tons in the corresponding week of last year, a decrease of 324 tons. The total amount of bituminous mined for the year is 3,810,150 tons, against 3,333,194 tons for the corresponding period last year, an increase of 477,041 tons. The total tonnage of all kinds of coal for the week is 768,994 tons, against 439,023 tons in corresponding week last year, an increase of 329,971 tons, and the total tonnage for the coal year is 25,009,692 tons, against 20,494,029 tons to same date last year, an increase of 4,515,663 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending October 8 was 184,243 tons, of which 138,725 tons were coal and 45,518 tons coke. The total tonnage for the year thus far has been 6,892,844 tons, of which 5,049,799 tons were coal and 1,843,045 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended October 8 were 56,039 tons, and for the year to that date 1,599,651 tons, a decrease of 50,366 tons as compared with the corresponding period of last year. The coal was carried to tidewater as follows: Baltimore and Ohio Railroad—week, 26,970 tons; year, 1,028,989 tons; increase compared with 1880, 39,808 tons; Chesapeake and Ohio Canal—week, 21,988 tons; year, 354,261 tons; decrease compared with 1880, 130,354 tons. Pennsylvania Railroad—week, 6,912 tons; year, 215,961 tons; increase compared with 1880, 37,834 tons. The coal was brought from the mines as follows: Cumberland and Pennsylvania Railroad—week, 43,734 tons; year, 1,418,724 tons. George's Creek and Cumberland Railroad—week, 10,364 tons; year, 123,788 tons; Baltimore and Ohio Railroad—week, 1,760 tons; year, 52,430 tons. The Reading Railroad shipment for last week, ending October 15, was 182,500 tons, of which 48,700 tons were sent to and 61,000 tons shipped from Port Richmond, and 10,800 tons sent to and 12,500 tons shipped from Elizabethport.—*Phil. Ledger*, Oct. 17.

In the United States Court, Milwaukee, Wis., on the 11th inst., Judge Dyer decided the case known as Barnes vs. the Chicago, Milwaukee and St. Paul Railroad Company, concerning the redemption of \$2,000,000 worth of old Milwaukee and La Crosse bonds, practically in favor of the defendants.

THE Court of Appeals of New York, in the suit of Henry A. Heiser against Hatch & Foote, has ordered the entry of absolute judgment for \$4,357.40, the value of Government securities purchased by Heiser from Hatch & Co., which proved to be counterfeit.

In the case of the South Carolina Railroad Company, Judge Bond, in the United States Circuit Court, at Charleston, on the 7th inst., overruled the exceptions and confirmed the sale of the road to Barnes, Stout, Higginson, Sloan and Bradley. Notice of appeal to the United States Supreme Court was given on behalf of Cockraft, who excepted to the confirmation of the sale.



## New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Oct. 18.

Th.13.F.14.Sat.15.M.17.Tu.18.W.19.

Adams Express.....	152	150	150		
Albany and Susq.....					
1st mortgage.....					
2d mortgage.....					
American Express..	91%	91%	93	94	94%
Atlantic & Pac. Tel.....					
Burl. C. R. & Nor.....			78	78%	
1st mortgage 5s.....			100%	99%	
Canada Southern.....	58%	58%	60	60%	57%
1st mortgage guar.....	98	98%	98%	98%	99
Central of N. Jersey.....	93%	93%	93%	94%	93%
1st mort. 1890.....	118%	118%			
7s, consol. ass.....	113%	113%	113%		
7s, convertible ass.....					
7s, Income.....	101			100%	
Adjustment.....	103			108%	
Central Pacific.....	94%	94%	94%	94%	93%
6s, gold.....	114%	115%		115%	
1st M. (San Joa).....					
1st M. (Cal. & Or.).....					
Land grant 6s.....					
Chesapeake & Ohio.....	28%		28%	28%	27%
Chicago and Alton.....	129	129%		128%	127%
Preferred.....					
1st mortgage.....	127				
Sinking Fund.....					
Chi., Bar. & Quincy.....	154%	156%	155%	155	152%
7s, Consol. 1903.....					
Chi., Mil. & St. Paul.....	108%	108%	109	108	107%
Preferred.....					
1st mortgage, 8s.....	133				
2d mort., 7 3-10s.....					
7s, gold.....	120				
1st M. (La. C. div.).....					
1st M. I. & M. div.).....					
1st M. (I. & D. ext.).....					
1st M. (H. & D. div.).....					
1st M. (C. & M. div.).....					
Consolidated S. F.....	120			120	120
Chi. & Northwestern.....	123%	124	124%	123%	123
Preferred.....	134%	134%	134%	135	131%
1st mortgage.....					
Sinking Fund 6s.....	106%			106%	
Consolidated 7s.....					
Consol. Gold b'ds.....	124%				
Do. reg.....	124				
Chi., R. Isl. & Pac.....	139%	134	134	134%	135
6s, 1917, c.....					
Clev., Col., Cin. & Ind.....	92%	92%	94	96	94
1st mortgage.....					
Clev. & Pittsburg gr.....			138		
7s, Consolidated.....					
4th mortgage.....					
Col., Chi. & Ind. Cent.....	20%	20%	22	22	20%
1st mortgage.....					
2d mortgage.....					
Del. & Hud Canal.....	107%	107%	108	108%	107%
Reg. 7s, 1891.....			117		
Reg. 7s, 1894.....				107%	
7s, 1894.....					
Del., Lack. & Western.....	122%	122%	124%	124%	123%
2d mortgage 7s.....					
7s, Consol. 1907.....	126				
Erie Railway.....					
1s mortgage.....					
2d mort. 5s, ext.....					
3d mortgage.....	105				
4th mort. 5s, ext.....				107	
5th mortgage.....					
7s, Consol. gold.....	127%			127	127
Great West. 1st mort.....					
2d mortgage.....	111				
Hannibal & St. Jo.....	97%	97	98	97%	96%
Preferred.....	114%	114%	114%	114%	113
8s, Convertible.....	108	108			106%
Houston & Tex. Cen.....	92		93		
1st mortgage.....			109%		110
Illinois Central.....	130%	131	130%	131	129
Lake Shore & Mich So.....	119%	119%	119%	119%	118%
Consol. 7s.....					
Consol. 7s, reg.....				128%	
2d Consolidated.....				125%	
Leh. & W. B. 7s, Con.....					
Long Dock bonds.....					
Louisville & Nash.....	93%	93	94%	94%	93
7s, Consolidated.....					
Manhattan.....	45	42	42%	38%	41%
Met. Elevated.....	87%	86%	85%	87%	87%
1st mortgage.....	99	99	99%	100%	99%
Michigan Central.....	88%	88%	89%	89%	88%
7s, 1902.....			124%		
M. S. & N. I. 1st. S. F.....				112	
Morris & Essex.....	124		124%	124	
1st mortgage.....					
2d mortgage.....	118				
7s of 1871.....					
7s, Convertible.....				124%	124
7s, Consolidated.....				124%	124
N.Y. Cen. & Hud. R.....	138%	138%	138%	138%	136%
6s, S. F., 1883.....					107

6s, S. F., 1887.....					
1st mortgage.....					
1st mortgage, reg.....					
N. Y. Elevated.....	110%	110%	111%	112	110%
1st mortgage.....	114%	116	117		
N. Y. & Harlem.....	215				
Preferred.....					
1st mortgage.....					
1st mortgage, reg.....					
N. Y., Lake Erie & W.....	44%	44%	45	44%	43%
Preferred.....	87%	88%	88%	88%	
2d Consolidated.....	102%	103	103	103	102%
New 2d 5s fund.....					
N.Y., N. Hav'n & Hart.....					178
North Mo. 1st mort.....			123		123
Northern Pacific.....	37%	37%	38%	39%	37%
Preferred.....	77%	78%	78%	79%	77%
Ohio & Mississippi.....	43%	43	43%	41%	40%
Preferred.....	110	137	110	110%	110
2d mortgage.....					
Consolidated 7s.....					
Consol. S. Fund.....			119%		118
Pacific Mail S. S. Co.....	49%	49%	50%	49%	49%
Pacific R. R. of Mo.....					106%
1st mortgage.....					
2d mortgage.....					
Panama.....					
Phila. & Reading.....	67%	67%	64%	67%	66%
Pitts. Ft. W. & Chi. gtd.....					138
1st mortgage.....	130				
2d mortgage.....					
3d mortgage.....					
Pullman Palace Car.....	128		127%		
Quickkill'g Min'g Co.....					
Preferred.....	58%	57		58	
St. Louis & San Fran.....	42%	43%	44%	45%	43
Preferred.....	71%	71%	70%	71	70
1st Preferred.....				107%	106
St. L., Alt'n & T. H.....	52	52%	53	53	54
Preferred.....					
1st mortgage.....					
2d mort. pref.....			110		
Income bonds.....					
St. L., Iron Mt. & S.....					
1st mortgage.....			115%		
2d mortgage.....			111%		112
Toledo and Wabash.....					
1st mortgage.....	111				
2d mortgage.....			110%	112	
7s, Consolidated.....					
St. Louis Division.....					107%
Union Pacific.....	118%	118%	119%	119%	118%
1st mortgage.....	116%	116%	116	116%	116%
Land Grant 7s.....					
Sinking Fund 8s.....					
United States Ex.....			71	71	72
Wabash, St. L. & Pac.....	48%	48%	49%	49%	48%
Preferred.....	89	89%	90%	90%	88%
New mort. 7s.....					
Wells-Fargo Ex.....			133	135%	135
Western Pacific b'ds.....					
Western Union Tel.....	86%	86%	86%	86%	85%
7s, S. F. conv., 1900.....					
FEDERAL STOCKS.....					
U. S. 4s, 1907, reg.....			115%		116
U. S. 4s, 1907, coup.....			115%		116
U. S. 4 1/2s, 1891, reg.....				113%	
U. S. 4 1/2s, 1891, coup.....					
U. S. 5s, 1881, reg.....	99%			100	100%
U. S. 5s, cont'd at 3 1/2.....					
U. S. 6s cont'd at 3 1/2.....					
Dt. of Col. 3-65s, reg.....					
Dt. of Col. 3-65s, coup.....					

## Boston Stock Exchange.

Prices for the Week Ending Oct. 19.

Th.13.F.14.Sat.15.M.17.Tu.18.W.19.

Atch., Top. & San. Fe.....	145	147	148	147%	146	144
1st mortgage.....						
2d mortgage.....						
Land Grant 7s.....						
Boston & Albany.....	166	165%		166%	166	166
7s reg.....						
Boston and Lowell.....				110		
Boston & Maine.....	154			154		154
Boston & Providence.....						
Bos'n, Hart. & Erie 7s.....	65%	67%	69%	70%	69%	62%
Burl. & Mo. R. L. G. 7s.....						
Burl. & Mo. R. in Neb.....						
6s, exempt.....						
4s.....						
Chi., Burl. & Quincy.....	154%	155%	154%	155%	153%	153%
7s.....						
Cin., Sand & Clev (\$50).....	24	25%	25%	26%	25%	23%
Concord (\$50).....						
Connecticut River.....						
Eastern.....	45	49%	48%	47	46	45%
New 4 1/2 Bonds.....						
Fitchburg.....				150		
Kan. C., Top. & West.....						
Michigan Central.....						

N.Y. & New England.....	65	67%	69	70	69	66%
7s.....						
Northern N. H.....				113	113	116%
Norwich & Worcester.....						
Ogden & Lake Cham.....						
Preferred.....						
Old Colony.....	129	129	129	129		
Ph., Wil. & Balt. (\$40).....		66				
Portl'd, Saco & Ports.....						
Pueblo & Ark Val.....						
7s.....	119				119	
Pullman Palace Car.....	128	128			127	127
Union Pacific.....	119	119	119%	119%	119%	118%
6s.....						114%
Land Grant 7s.....						
Sinking Fund 8s.....	121					123%
Vermont & Canada.....						
Vermont & Mass.....						
Worcester & Nashua.....	65	66	66	62%		
Cambridge (Horse).....						
Metropolitan (Horse).....						
Middlesex (Horse).....						
Cal. & Hecla Min'g Co.....	225	224	225		215	
Quincy.....	40			40		

## Philadelphia Stock Exchange.

Closing Prices for the Week Ending Oct. 18.

W.12.Th.13.F.14.Sat.15.M.17.Th.18.

Allegh'y Val. 7 3-10s.....				129%		
7s, Income.....	53%	52%		53%	53%	
Camd'n & Am. 6s, '83.....						103%
6s, 1889.....						
Mort. 6s, 1889.....	116					
Camden & Atlantic.....						
Preferred.....	27					
1st mortgage.....						
2d mortgage.....						
Catawissa.....						18
Preferred.....	56%	56%				56%
7s, new.....						
Del. & Bound Brook.....						124
7s.....						
Elmira & Williamspt.....						
Preferred.....						
Hunt. & B. Top Mt. 14 1/2.....	14 1/2	14	15	14 1/2	14 1/2	14 1/2
Preferred.....	27%	27%	28%	29%	29%	29
2d mortgage.....						
Lehigh Navigation.....	45%	45%	45%	45%	45%	45%
6s, 1884.....	105				105%	106
Gold Loan.....						
Railroad Loan.....	118					
Conv. Gold Loan.....						
Consol. Mort. 7s.....	117		117	117		
Lehigh Valley.....	60%	60%	60%	60%	60%	60%
1st mort. 6s, coup.....			121			
1st mort. 6s, reg.....						
2d mort. 7s.....			130			
Consol. mort. 6s.....			118	118	118	118
Consol. mtg. 6s, reg.....	117					
Little Schuylkill.....					56	
Minchill & Sch. Hav'n.....	61%		61%	61%	61%	61%
North Pennsylvania.....	60		60			
1st mortgage 6s.....						
2d mortgage 7s.....						
Gen'l. mtg. 7s, coup.....						123
Gen'l. mtg. 7s, reg.....						
Northern Central.....	50	49%	49%		51%	51%
6s.....				100		99%
Northern Pacific.....	37%	37%	37%	38%	38%	38%
Preferred.....	77	77%	78%	78%	79%	78%
Pennsylvania R. R. 6 1/2.....	64%	65	65%	65%	65%	65%
1st mortgage.....						
Gen'l. mort.....						
Gen'l. mort reg.....	123					
Consol. mort. 6s.....						
Consol. mort. reg.....						
Pa. State 6s 2d series.....						
do 3d series.....						
do 5s, new.....	118				118	118
do 3s.....						
Phila. & Reading.....	32%	32%	33%	34%	33%	33%
1st mortgage 6s.....						
7s of 1893.....					119	
7s, new convert.....						
Consol. mort. 7s.....						123 1/2
Consol. mort. reg.....						
Gen'l. mort. 6s.....	96%	96%	97%	97%	97%	96%
Philadelphia & Erie.....		20	21%	21%	21%	21%
1st mortgage 5s.....					105	105
2d mortgage 7s.....	118					
Pittsb., Cin. & St. L. 7s.....			119%	119%	119%	
Pitts., Titusv. & Buff. 7s.....	20%	20%	21%	21%	21%	21%
Schuylkill Nav'l'n.....						
Preferred.....	12					
6s, 1872.....			92	92%		
6s, 1882.....						
United Co. of N. J. 10s.....	184	183	185%			
Hestonville, (Horse).....						20%
Chestnut & Wal. (do).....						
Green & Cones (do).....						

## Baltimore Stock Exchange.

Closing Prices for the Week Ending Oct. 18.

	W.12.Th.13F.14.Sat.15.M.17.Tu.18.	
Baltimore & Ohio.....	195	
6s, 1880.....		107
6s, 1885.....	106 1/2	
Central Ohio (\$50).....		
1st mortgage.....		
Marietta & Cin. 1st.....		
1st mortgage, 7s.....	122 1/2	124
2d mortgage, 7s.....	89	89 1/2
3d mortgage, 8s.....	47	47 1/2
Northern Cen. (\$50).....	49 1/2	51
2d mort., 6s 1885.....		
3d mort., 6s, 1900.....		
6s, 1900, gold.....	114 1/2	
6s, 1904, gold.....	112	112
Orange & Alex. 1st.....		
2d mortgage, 6s.....		
3d mortgage, 8s.....		
4th mortgage, 8s.....		
O., Alex. & Manas's 7s.....		
Pitts. & Connell's 7s.....		122
Virginia 6s, Consol.....	81 1/2	81
Consol. coupons.....	92	92 1/2
10-40 bonds.....	52 1/2	52 1/2
Def'd Certificates.....	16	
Western Maryland.....		
1st M., end. by Balt.....		
2d M., do.....		
3d M., do.....		
1st M., unendors'd.....		110 1/2
2d M., end. Wash Co.....		
2d M., preferred.....		
City Passenger R.R.....		

## London Stock Exchange.

	Closing Prices—	
	Sept. 30.	Oct. 7.
Baltimore & Ohio (sterling).....	113	115
Cairo & Vincennes com. stock 50.....	52	50
Do. preferred 5 per cent.....	93	92
Central of N. J. \$100 share.....	93	96
Do. Cons. Mortgage.....	116	118
Do. Adjustment Bonds.....	105	107
Do. Income Bonds.....	102	102
Det., G'd Haven & Mil. Equip bds.....	114	116
Do. Con. M. Sp. c., till '83 aft. 76p. c. 109.....	110	109
Illinois Central \$100 shares.....	135	137
Lehigh Valley Cons. mortgage.....	118	122
Louisville & Nashville mort 6s.....	112	110
Do. Sink. Fund bds (S. & N. Ala.) 105.....	107	105
Do. capital stock \$100 shares.....	102	96
N. Y. Cent. & Hud. R. mt. bds.....	137	140
Do. \$100 shares.....	147 1/2	148 1/2
Do. mort. bonds (stg.).....	122	124
N. Y., Lake Erie & West. \$100 shs.....	47 1/2	44 1/2
Do. 6 p. c. pref. \$100 shares.....	92	89
Do. 1st Con. Mort. bds (Erie).....	130	130
Do. do. Funded Coupon bds.....	128	125
Do. 2d Consol Mort. bonds.....	106	105
Do. do. Funded Coupon bds.....	103	103
Do. Gold Income bonds.....	93	90
N. Y., Pa. & Ohio 1st mort. bonds.....	55 1/2	56 1/2
Do. Prior Lien bds (sterling).....	105	105
Pennsylvania, \$50 shares.....	67 1/2	68 1/2
Do. Con. Sink Fund Mort.....	121	121
Philadelphia & Reading \$50 shs.....	36	34 1/2
General Consol Mortgage.....	116	116
Do. Improvement Mortgage.....	107	104
Do. Gen. Mtg. 74 ex-def'd coup. 98.....	100	99
Do. Scrip for the 6 def. 1/2 coup. 94.....	98	94
Pittsb., Ft. W. & Chi. Eq. bds.....	105	105
St. L. Bridge 1st mort. gold b'd.....	126	126
Do. 1st pref. stock.....	103	103
Union Pa. Land Grant 1st mtg. 115.....	119	115

## AMERICAN RAILROAD JOURNAL.

## Financial and Commercial Review.

THURSDAY EVENING, Oct. 20, 1881.

In the morning the money market was easy at 4 to 6 per cent. Time loans were 6 per cent. to that rate and a commission. Prime mercantile paper was 6@7 per cent. In the afternoon and at the close the quotations were 4@5 per cent. The extreme rates to-day were 6 and 3 per cent.

The posted rates of the leading drawers of sterling were 4.80 1/2 and 4.84 1/2. The actual rates were 4.79 1/2 @ 1/4 and 4.83 1/2 @ 1/4. with cables 4.84 1/2 @ 1/4, and prime commercial bills 4.77 1/2 @ 1/4. The actual rates for Continental exchange are as follows: francs, 5.28 1/2 and 5.24 1/2; marks, 93 1/2 and 94 1/2; and guilders, 39 1/2 and 39 1/2.

The Governors of the New York Stock Ex-

change have admitted to dealings at the board the following securities:

Richmond and Danville Railroad Company—40,000 shares—\$4,000,000 capital stock and \$6,000,000 consolidated mortgage 6 per cent gold bonds due January 1, 1915. The length of the company's own road is 152 1/2 miles. By ownership it operates the Piedmont Railroad, 48 1/2 miles, upon which the annual fixed charges are \$40,000; the Northwestern North Carolina Railroad, 25 1/2 miles; annual charges, \$780: by ownership of a majority of the stock of the Richmond and West Point Terminal Railway and Warehouse Company it indirectly controls and operates the following lines: Charlotte, Columbia and Augusta Railroad, 191 miles; Columbia and Greenville Railroad and branches, 229 miles; Spartanburg, Union and Columbia Railroad, 68 miles; Northeastern Railroad of Georgia, 40 miles; Western North Carolina Railroad, 186 miles; Asheville and Spartanburg Railroad, 67 miles; and Virginia Midland Railroad, 400.50 miles. By lease, the Richmond, York River and Charlotte Railroad, 38 1/2 miles; annual rental, \$87,500; North Carolina Railroad, 223 1/2 miles; annual rent, \$260,000; and Atlanta and Charlotte Air Line Railroad 339 miles, annual rental, \$462,500, and contingent additional charge of \$170,000. The total of lines owned, leased and operated being 2,006 1/2, besides the steamer lines between Baltimore, Md., and West Point and Richmond, Va. The annual fixed charges on this 2,006 1/2 miles of road is \$996 per mile, or the equivalent of six per cent on \$16,600 per mile.

Texas and Pacific Railway Company (Rio Grande Division)—Additional issue of \$1,500,000 first mortgage bonds covering 60 miles additional of road constructed, from the 360th to the 420th mile post. Bonds numbered from 9,001 to 10,500, being at the rate of \$25,000 per mile. The total amount now listed is \$10,500,000.

New Orleans Pacific Railway Company—An additional \$2,640,000 first mortgage bonds upon 200 miles of completed road, being at the rate of \$20,000 per mile. In April bonds Nos. 1 to 1,360 on 68 miles were listed; since then 132 miles of additional road have been completed; bonds Nos. 1,361 to 4,000 each for \$1,000, are added to those now on the list, making the total amount now listed \$4,000,000.

Houston and Texas Central Railroad Company.—An additional \$1,000,000 general mortgage 6 per cent gold bonds, numbered 3,001 to 4,000 inclusive, making the amount now listed \$4,000,000.

International and Great Northern Railroad Company.—An additional \$300,000 first mortgage 6 per cent gold bonds, making the total listed issue \$7,434,000, and \$300,000 6 per cent coupon bonds, making total listed issues \$6,534,000.

Louisville, New Albany and Chicago.—Consolidation of the Louisville, New Albany and Chicago Railway Company with the Chicago and Indianapolis Air Line Railway Company, under the name of the Louisville, New Albany and Chicago Railway Company—\$5,000,000 stock issued in exchange for \$3,450,000, of the old stock of the Louisville, New Albany and Chicago Railroad, and \$1,550,000 for the stock

of the Chicago and Indianapolis Air Line Railroad, in accordance with the agreement for consolidation of the two companies.

Boston and New York Air Line Railroad Company.—10,000 shares common stock, \$100 each, authorized by charter. Amount actually issued, \$818,000.

Chicago and Northwestern Railway Company.—An additional \$3,030,000 Sinking Fund bonds of 1879, issued on 202 miles of completed road. The interest on this issue is 5 per cent., instead of 6 per cent., the rate on former issues. These bonds are a portion of the \$15,000,000 authorized for the construction of new railroads, and are like the former issues, excepting in the rate of interest.

Texas and St. Louis Railway Company.—An additional issue of \$608,000 first mortgage 6 per cent. bonds, numbered from 1,521 to 2,128, making the total issue \$2,128,000, maturing June 1, 1910; also, an additional issue of \$608,000 Land Grant Income bonds, numbering from 1,521 to 2,128, making the total issue \$2,128,000. The capital stock of the company has also been increased \$608,000, and there are now outstanding 21,280 shares of \$100 each, making a total of \$2,128,000, the authorized capital having been increased to \$12,000,000. The whole is on 266 miles of completed road.

The amount of extended 6s offered at the Treasury Department for redemption, with interest, on the 17th inst., under the Secretary's order of the 10th inst., was \$5,608,000, all of which was accepted and checks mailed to the various owners of the bonds presented.

The Allegheny Valley Railroad Company, not being able to pay the interest due October 1 on the income bonds, the cash fund applicable will be distributed pro rata, allowing \$12 on each \$35 coupon. The deficit will be paid in orders upon the trustees for bonds of the same issue and scrip convertible into those bonds for sums less than \$100.

On the 18th inst. the Philadelphia and Reading Railroad Company commenced the payment of the unpaid half of the coupons of the general mortgage bonds of the company due on the 1st of January last.

The offerings of bonds for sale to the Government on the 17th inst. amounted to \$11,090,750. The usual weekly purchase of \$2,000,000 was awarded.

The master's report shows that the balance on hand in the Treasury of the Philadelphia and Reading Railroad Company on the 1st of August was \$150,367.24. The receipts during the month were \$3,180,100.83 and the payments \$2,965,673.02, leaving the balance on hand August 31 \$364,795.05. The balance on hand in the treasury of the coal and iron company on August 1 was \$15,988.69. The receipts for the month were \$1,565,565.05 and the payments \$1,571,261.63, leaving the balance on hand August 31 \$10,292.11.

The amount of United States bonds redeemed, or which have ceased to bear interest since March 4, 1881, is as follows: Six per cents, issues of 1861 and 1863, \$24,211,400; 5 per cents, issues of 1870 and 1871, \$67,817,350; continued at 3 1/2 per cent., \$13,608,000; total, \$105,636,750. Reduction in annual interest charge: On 6s redeemed and continued, \$5,-



904,062.75; on 5s redeemed and continued, \$9,-413,417; on 3½ per cents redeemed, \$476,280; total, \$15,793,759.75. Of the \$105,636,750 of bonds which have been redeemed or ceased to bear interest, there are still outstanding \$6,-487,150 of the 5 per cents embraced in the 104th call. The money for the redemption of these bonds, however, is available, and the bonds will be paid upon presentation.

The closing quotations on Thursday were: Adams Express, 145@149; American Express, 93@94; American District Telegraph, 50@52; Chicago, Burlington and Quincy, 136½@137; Canada Southern, 59@59½; Chicago and Northwestern, 123½@123½; do. pref., 132½@133½; Chicago and Alton, 128½@129; Central of New Jersey, 93½@94; Chicago and Rock Island, 132½@134; Central Pacific, 93½@94; Chicago, Milwaukee and St. Paul, 108½@108½; do. pref., —@121; Chicago, St. Louis and New Orleans, 77@79; Cleveland, Columbus, Cincinnati and Indianapolis, 92½@93½; Columbus, Chicago and Indiana Central, 20½@21; Delaware and Hudson Canal, 108½@108½; Delaware, Lackawanna and Western, 125½@125½; Hannibal and St. Joseph, 96½@96½; do. pref., 112½@113; Illinois Central, 129½@130; Lake Erie and Western, 45@45½; Lake Shore and Michigan Southern, 118½@118½; Metropolitan Elevated, 87½@88; Manhattan Elevated, 44@44½; Michigan Central, 88½@89; New York Elevated, 110@110½; New York, Lake Erie and Western, 43½@42½; do. pref., —@—; New York Central and Hudson River, 136½@136½; Ohio and Mississippi, 41½@41½; do. pref., 110½@115; Ohio Central, 27½@27½; Texas and Pacific, 51½@52; Union Pacific, 119½@119½; United States Express, 72@73; Wells-Fargo Express, 133½@134; Western Union Telegraph, 85½@85½; Wabash, St. Louis and Pacific, 48@48½; do. pref., 88@88½.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

*New York.*—Atlantic and Pacific 1st, 99½; do. income, 44; Boston and New York Air Line, 27½; do. pref., 62; Columbus, Chicago and Indiana Central 1st, Trust Co. certif., ass. sup., 115; do. Income, 75½; Cedar Falls and Minnesota, 25; do. 1st, 114; Chesapeake and Ohio 1st pref., 40; do. 2d pref., 31; do. 1st, series A, 99; do. series B, 85; do. cur. int., 56½; Chicago, St. Paul, Minneapolis and Omaha, 40½; do. pref., 102; do. consol., 103½; Chicago, St. Louis and New Orleans, 78½; Cairo and Fulton 1st, 111; Chicago, Milwaukee and St. Paul, Southern Minnesota div. 1st, 105; do. La C. and Dav. div., 95; Central Iowa 1st, 114½; Chicago and Alton Inc., 102; Denver and Rio Grande, 82½; do. 1st, 117; do. 1st consols, 108; Delaware and Hudson 1st, Penn. div., 126; East Tennessee, Virginia and Georgia, 14½; do. pref., 26½; do. inc., 50½; do. 1st, 103½; Galveston, Harrisburg and San Antonio 1st, 106; Houston and Texas Central Gen'l mort., 101; Iowa Midland 1st, 130; International and Gt. Northern 1st, 110½; Indiana, Bloomington and Western, 41; do. 2d, 79; Indianapolis, Decatur and Springfield, 1st, 103; Jackson, Lansing and Saginaw 1st, 109; Kansas Pacific 1st consol., 107½; do. 6s, Denver div. ass., 111½; Louisiana and Missouri River, 19; do. 1st, 114; Long Island, 52; Lake Erie and

Western, 45½; do. 1st, 108; do. Sandusky div., 100; Louisville, New Albany and Chicago, 65; do. 1st, 104; Louisville and Nashville, N. O. & M. div., 103; do. gen'l mort. 6s, 105; do. E. H. & Nash. 1st, 102; Lehigh and Wilkesbarre Inc., 97; Manhattan Beach, 20½; Marietta and Cincinnati 1st pref., 19; do. 2d pref., 11½; Mobile and Ohio, 37; do. 1st debent., 98; 2d debent., 72½; do. 3d debent., 62; Missouri, Kansas and Texas, 39½; do. consol., 7s, 105; do. guar. 6s, 86½; Missouri Pacific, 104; do. 1st consol., 106½; Memphis and Charleston, 72; Milwaukee, Lake Shore and Western, 49½; Metropolitan Elevated 2d, 89½; Milwaukee and Northern 1st, 100; Norfolk and Western Gen'l mort., 107½; Nashville, Chattanooga and St. Louis, 83; do. 1st, 118; New York, Ontario and Western, 32½; New Orleans Pacific 1st, 94; New York Central 6s, subscription, 105; New Jersey Southern 6s, guar., 101½; Ohio Central, 26½; do. 1st, 99; Ohio Southern, 21; do. inc., 40½; do. 1st, 95; Oregon Railway and Nav., 159; Peoria, Decatur and Evansville, 39½; do. inc., Evansville div., 81; Richmond and Danville, 100; do. 1st, 101; Richmond and Alleghany, 41; do. 1st, 104; Rome, Watertown and Ogdensburg, 33; do. 1st consol., 90; Rochester and Pittsburg, 28½; do. 1st, 102½; St. Paul and Sioux City 1st, 109½; St. Louis and Iron Mountain, Arkansas Branch, 1st, 112 do. pref. inc., 96; do. 5s, 87½; St. Paul and Duluth pref., 79½; St. Paul, Minneapolis and Manitoba 1st, 112; St. Louis and San Francisco 2d, class B, 92; do. A, 105; St. Louis, Kansas City and Northern, Omaha div., 114; do. R. E. 7s, 1895, 112; Southern Pacific of California 1st, 106; Texas and Pacific, 51½; do. inc. L. G., 71½; do. Rio Grande div. 1st, 89; Toledo, Delphos and Burlington, 23½; Wabash, St. Louis and Pacific Gen'l mort. 6s, 99½; do. Chicago div., 93; Arkansas 7s, L. R., P. B. & N. O., 29; do. L. R. & Ft. Smith, 29½; do. C. R. R., 18½; do. M. O. & R. R., 27½; do. 6s, Funding, 27; Alabama, Class B, 98; Louisiana 7s, consol., 68; North Carolina S. T., 3d class, 8½; do. Chatham R. R., 7½; South Carolina 6s, non-fund, 12½; Consolidation Coal, 33; Cam. Coal, 34½; Maryland Coal, 24; New Central Coal, 25; Pennsylvania Coal, 240; Spring Mt. Coal, 47; Central Mining, 1½; Deadwood, 6½; Mariposa, 3; Starmont, 2½; Standard, 22.

*Philadelphia.*—Central Transportation, 40; Huntingdon and Broad Top Mountain consol. mort. 5s, 89½; Nesquehoning Valley, 57; Philadelphia and Reading R. R. scrip, 65; Philadelphia, Germantown and Norristown, 109½; Pennsylvania and New York Canal and Railroad 7s, 122; Pennsylvania Canal 6s, 99; Philadelphia, Wilmington and Baltimore 4s, 97; Sunbury, Hazleton and Wilkesbarre 5s, 99; St. Paul and Duluth, 30; Texas and Pacific, 51; do. consol. mort. 6s, 101½; do. 1st mort. 6s, Rio Grande div., 90; Western Pennsylvania, 6s, 110; Warren and Franklin 7s, 113. The latest quotations are: City 6s, 110@124; do. free of tax, 127@128½; do. 4s, new, 102@113; Pennsylvania State 6s, 3d series, 101½@101½; do. 5s, new loan, 117@119½; do. 4s, new, 110@114; Philadelphia and Reading R. R., 33½@33½; do. consol. mort. 7s, reg., 123@125½; do. mort. 6s, 122@125; do. gen'l mort. 6s, coupon, 94½@95; do. 7s, 1893, 123@125; do. new, conv., —@69;

United New Jersey R. R. and Canal, 184½@185½; Buffalo, Pittsburg and Western, 21@21½; Pittsburg, Titusville and Buffalo 7s, 96½@96½; Camden and Amboy mort. 6s, 1889, 116@116½; Pennsylvania R. R., 65@65½; do. general mort. coupon, 122@127; do. reg., 123@125; do. consol. mort; 6s, reg., —@128; Little Schuylkill R. R. 56@56½; Morris Canal pref., 160@—; Schuylkill Navigation, 6@7; do. pref., 12½@13½; do. 6s, 1882, 90@92½; do. 1872, 107½@—; Elmira and Williamsport pref., 55@60; do. 6s, 110@—; do. 5s, 100@—; Lehigh Coal and Navigation, 45½@45½; do. 6s, 1884, 105½@106; do. R. R. loan, 117@118; do. Gold Loan, 112@115; do. consol. 7s, 117@117½; Northern Pacific, 38@38½; do. pref., 78½@78½; North Pennsylvania, —@—; do. 6s, 105@108½; do. 7s, 120@123½; do. General mort. 7s, reg., 120@124; Philadelphia and Erie, 21½@—; do. 7s, —@118; do. 5s, 104½@105½; Minehill, 61½@61½; Catawissa, 18½@18½; do. pref., 56½@57; do. new pref., 54½@56; do. 7s, 1900, 118@119; Lehigh Valley 60½@60½; do. 6s, coupon, —@127; do. reg., —@125; do. 2d mort. 7s, 133½@135; do. consol. mort. 117½@118½; Fifth and Sixth streets (horse), 136@150; Second and Third, 110@115; Thirteenth and Fifteenth, 79@80; Spruce and Pine, 45@50; Green and Coates, 90@105; Chestnut and Walnut, 94@95; Hestonville, —@20½; Germantown, —@80; Union, 110@125; Lombard and South, 24@25; West Philadelphia, 100@110; People's 28@30; Continental, 105@108.

*Baltimore.*—Atlanta and Charlotte, 72½; Atlantic Coal, 130; Baltimore City 6s, 1890, 116½; do. 1900, 130; do. 5s, 1916, 123½; do. 4s, 1920, 114; Columbia and Greenville 1st, 91; Chesapeake and Ohio Canal, 40; Maryland Defense 6s, 106; Richmond and Alleghany, 43½; Richmond and Danville, 100; Union Railroad bonds endorsed by Canton Company, 115; Virginia Midland 4th mort., 53; Virginia Peelers, 41½; Wilmington, Columbia and Augusta, 108½. The latest quotations are: Atlanta and Charlotte, 72@72½; do. 1st, 108@109; Baltimore and Ohio, 195@—; do. 6s, 1885, —@107½; Baltimore City 6s, 1884, 106@—; do. 6s, 1886, 110½@111; do. 6s, 1890, 116½@—; do. 6s, 1900, —@130; do. 5s, 1885, 102@106; do. 5s, 1894, —@118; do. 5s, 1916, —@124; do. 4s, 1920, 114@114½; Columbia and Greenville 1st, 102½@103; Central Ohio 1st, 108½@—; Marietta and Cincinnati 1st, 123½@124½; do. 2d, 89½@90; do. 3d, 48@48½; Northern Central, 50½@51½; do. 6s, 1900, gold, —@114½; do. 6s, 1904, gold, 111@113; do. 5s, 1926, 99@100; Norfolk and Western pref., 55@—; Ohio and Mississippi, Springfield div., 118@120; Pittsburg and Connelville 7s, 122@123; Richmond and Danville, 99½@100½; Richmond and Alleghany, 40@43; Virginia Midland 5th mort., 93@94; Virginia consols., 80@81; do. consol. coupons, 92@92½; do. 10-40s, 52@52½; Virginia 6s, def., 15½@18; Western Maryland 1st unindorsed 110½@112.

*Boston.*—Atlantic and Pacific 6s, 98½; do. Income 6s, 44½; Atchison, Topeka and Santa Fe 5s, 101; do. 4½s, 92½; Boston Water Power, 7½; Boston Land, 8½; Chicago, Milwaukee and St. Paul, Dubuque div. 6s, 105½; Connotton Valley, 23; do. 7s, 98½; do. Straitsville div. 7s, 85; Central of Iowa, 36; Chicago and West Michigan, 85; do. 7s, 96½; Cheshire R. R., 61½; De-



troit, Lansing and Northern, 114; Flint and Pere Marquette, 28; do. pref., 97; Iowa Falls and Sioux City, 84; Kansas City, Lawrence and Southern 5s, 105; Kansas City, St. Joseph and Council Bluffs 7s, 117; Kansas City, Fort Scott and Gulf branch 7s, 110; Little Rock and Fort Smith, 71; do. 7s, 113; Louisiana and Missouri River, 19; Massachusetts Central 6s, 98; Mexican Central 7s, 89; do. Bonds, old, 110; do. new, 92; Marquette, Houghton and Ontonagon pref., 115; New York and New England 6s, 108; Nashua and Rochester, 60; Old Colony 7s, 125; Rutland, 5; do. 6s, 104; Summit Branch, 17; Sonora 1st, 94; Toledo, Delphos and Burlington, 10; Wisconsin Central, 23; do. 2d series, 45; Allouez Mining Co., 3; Atlantic, 15; Brunswick Antimony, 6; Catalpa, 1; Crescent, 1; Copper Falls, 4; Douglas, 1; Duncan, 1; Harshaw, 5; Huron, 3; National, 2; Napa consol. Quicksilver, 6; Osceola, 28; Pewabic, 13; Silver Islet, 34; Sullivan, 3.

#### Railroad Paralleling as a Political Development.

The Chicago newspapers, ever on the alert for railroad news—that being pre-eminently a railroad city—have startled the average reader by stories of a colossal conflict said to be impending in railroad building and operation, both east and west of that city. We gather from all that is printed that not only are we to have the new road paralleling the Lake Shore and Michigan Southern from Chicago to Buffalo, and thence to New York and Boston, but also duplicate lines from Chicago to the Pacific coast at San Francisco, along the Salt Lake route; that is to say, (1) the Chicago, Burlington and Quincy system is to be extended to Denver, where it will connect with the Denver and Rio Grande system, which again is to be extended to Ogden, where it meets the Central Pacific, and thus completes the line all the way across the continent. (2) The Union Pacific Managers, possessed by an ambition to have a line of their own through to San Francisco, as well as a branch line to Portland, Oregon, are threatening to extend a road across Nevada to California so as to parallel the Central Pacific. (3) In self defense the Central Pacific, it is asserted, with equal determination is resolved upon carrying a line from Ogden east to the Missouri River so as to gather business from at least five of the Chicago lines, thus “sandwiching” the Union Pacific on the north and on the south. All these are independent of the Northern Pacific and, of course, of the Southern Pacific and the Atlantic and Pacific. The Northern and the Atlantic and Pacific lines are still some distance from completion, but will probably not be stopped, even if a financial flurry should overtake us; but the Southern Pacific has a three fold eastern connection via the Atchison, Topeka and Santa Fe, and via the Texas Pacific (now on the eve of junction) and via San Antonio to New Orleans. It would seem, therefore, that with four stem lines from the Atlantic through to the Pacific, as we may hope to have within three years, it would be an act of folly for either of these to so prolong their respective halves as to create a fifth line.

In the country east of the Mississippi the

situation differs somewhat. It has been asserted that the Lake Shore and Michigan Southern Railway will be able to starve the new Lake Shore or “Seney” road into bankruptcy. This may be doubtful; but if true, what then? A bankrupt road is, for some purposes, a more troublesome competitor than a solvent one. But so long as the New York, Lake Erie and Western Railroad Company remains independent, and the new line up the Hudson, and the Delaware, Lackawanna and Western Extension are in the field at Buffalo, it is by no means certain that the new “Seney” road will be bankrupted, as its capital and debt are about one-third that of the older neighbor. Then, again, there is the Lehigh Valley Railroad, which can as easily be extended to Buffalo as the Philadelphia and Reading Railroad can be extended to a favorable point on the New York Central and Hudson River Railroad. It seems reasonably certain that the Chicago Extension of the New York, Lake Erie and Western from the vicinity of Galion, Ohio, will be carried through, which will tend to emancipate it from the Canada roads on the one hand, and from the Lake Shore contract on the other.

The construction of parallel roads is in full operation; and is adding to the complexity of our railroad affairs. On every hand each attempt of any of the trunk lines is met by a counter-move of its neighbors or rivals. What can be the result? Without noticing at present the effect upon the public mind, and political bodies, it is safe to predict that these duplicate lines will eventually be worked in harmony, if not owned in common. The users of railroad facilities will in the end have to pay for the cost of building two sets of roads where one might have sufficed. It is more reasonable to suppose that Mr. Vanderbilt, for instance, will find it advisable either to purchase the new rival, as he did the Canada Southern, or the two will be united on same traffic basis. So also of the lines east of Buffalo. It will be found they cannot live and perpetually contend for the through business. As Stephenson long ago put it; “Competition is impossible where combination is possible.” There is a prospect that both the stockholders of the old and the new roads may lose a part of their investment, but the community at large will gain.

Should the threatened multiplication of lines to the Pacific coast be carried out, the same results must follow. The parties to them will find out in the words of the Quaker that “there never was a good war nor a bad peace.” They will come together, on some terms, after having exhausted their resources and credit. Why then cannot some equitable terms be found for combinations before the struggle instead of after?

France has been partitioned out into districts, and the extent and location of the several railroad lines prescribed by law. The same is true of Russia and some other countries. In the United States we have very generally “free railroad laws.” The genius of our institutions frowns upon anything like exclusive privilege or rights. This is our great popular safeguard against monopoly. We are now confronted with one of the excesses of freedom. Like the ballot, it has its penalties, and these railroad wars are of them.

#### Lehigh and Hudson Railroad.

The Lehigh and Hudson Railroad, which is designed to connect the Pennsylvania Railroad and the coal roads crossing the Delaware with the New York and New England Railroad at Fishkill, on the Hudson River, is pushing along rapidly. The track is already laid six miles from Belvidere, N. J., and will be completed to Andover by December 1. From Andover the Sussex Railroad will be used the present winter as far as Franklin Furnace. There the Lehigh and Hudson again runs on its own line (late the Warwick Valley) to Greycourt, where connection exists with the Newburg branch of the New York, Lake Erie and Western Railroad. At Newburg the cars will be ferried across to Fishkill. Thus an all-rail direct route will soon be in operation from Philadelphia to Boston, passing through the finest farming country in New Jersey and New York, and avoiding the inconvenience of transfer at New York City. Mr. Grinnel Burt, President of the Lehigh and Hudson, is authority for the statement that the Pennsylvania Railroad Company will ship a large proportion of its heavy Eastern freight over the new route. With the additional freights of other roads from the Pennsylvania coal regions, it is expected that the Lehigh and Hudson will have a large carrying traffic from the start. The new route will afford many attractions in the summer season for pleasure travelers.

The new Detroit, Mackinac, and Marquette Railroad will probably be completed by the 1st of November.

It is stated that the Canada Pacific syndicate have decided to purchase the portion of the Quebec, Montreal, and Ottaway Railway between Ottawa and Montreal, build a bridge at Lachine, and continue the road on the opposite side of the river.

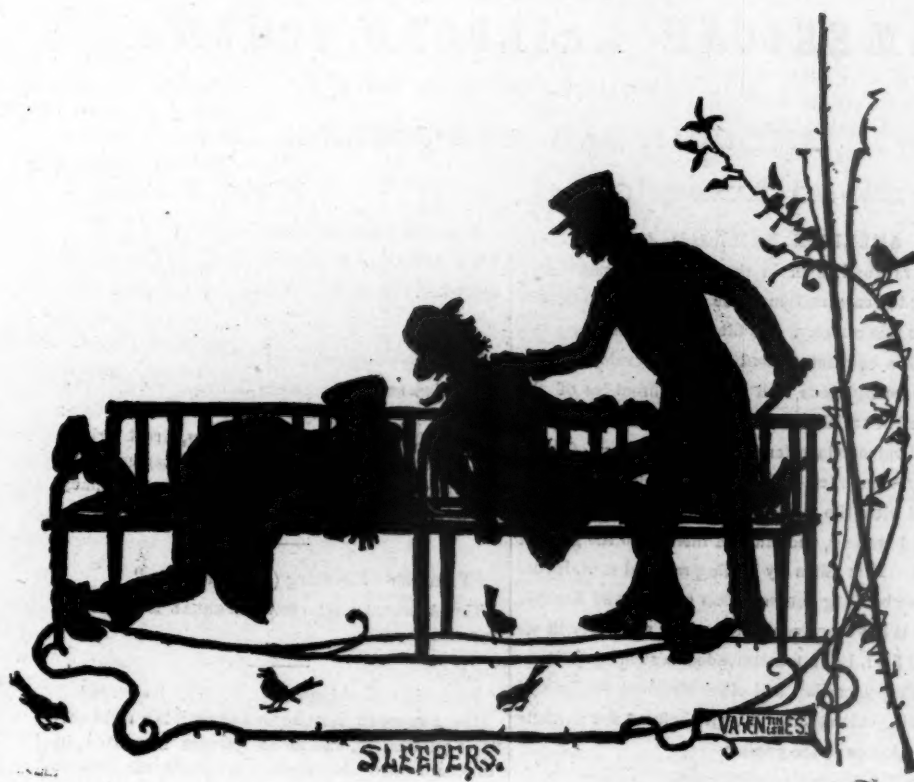
The Philadelphia, Medford, and Marlton Railroad, which was formally opened on the 15th inst., extends about 11½ miles from Haddonfield, N. J., and connects with the Camden and Atlantic Railroad to Medford, where connection is made with the track of the Medford Branch of the Camden and Amboy Division of the Pennsylvania Railroad.

The Receivers of the Brooklyn Elevated Railroad filed their first report in the Kings County Supreme Court, on the 18th inst. The liabilities are \$4,880,482 and the assets \$979,503. The receivers say that the road can be completed and put in full running order between Fulton Ferry and East New York for \$2,500,000, and they think the money can be raised on the receivers' certificates.

#### Dividend Notices.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY,  
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NEW YORK, September 27, 1881.  
The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the first day of November next, at this office. The transfer books will be closed at 8 o'clock, P. M., on Saturday, the first day of October next, and will be reopened on the morning of Friday, the fourth day of November next.  
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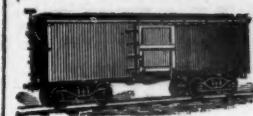
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